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UNIVERSITY OF ILLINOIS
DRAKE UNIVERSITY

PRESIDENT'S OFFICE

ANNUAL REPORT
OF THE
FINANCIAL SECRETARY
AND TREASURER

JUNE 15, 1910

TO

JUNE 15, 1911

DRAKE UNIVERSITY BULLETIN

Volume XV

DECEMBER, 1911

Number 6

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DRAKE UNIVERSITY.

College of Liberal Arts.—Four-year courses based upon four-year high school courses, leading to the degrees of A. B., Ph. B., S. B. In the *School of Education*, included in this College, are courses for:

Students in Domestic Science.

Grammar School Teachers.

Primary Teachers.

High School Teachers.

Kindergarten Teachers.

Drawing Teachers.

Grade Teachers.

Music Teachers.

College of the Bible.—Graduate course, requiring three years' work, leading to degree of D. B.

College of Law.—Three-year course, based on four-year high school course, leading to degree of LL. B.

College of Medicine.—Four-year course, based on four-year high school course, and two full years in college, leading to the degree of M. D.

College of Dentistry.—Three-year course, based on four-year high school course, leading to the degree of D. D. S.

Institute of Fine Arts.—Special courses based upon such preparation as best fits the student to pursue the study of his chosen course most profitably. The Institute of Fine Arts includes three distinct departments:

Conservatory of Music.

School of Painting and Drawing.

School of Dramatic Art.

For catalogue or other information, address

THE PRESIDENT,
Drake University, Des Moines, Iowa.

Annual Report of the Financial Secretary and Treasurer

June 15, 1910, to June 15, 1911

EXPENSE FUND CASH ACCOUNT FOR THE YEAR ENDING JUNE 15, 1911.

INCOME.

Endowment Income—		
Interest and Rents.....	\$ 36,890.78	
Income from Students—		
Tuition	108,853.68	
General Deposit	7,738.19	
Laboratory Fees	6,872.50	
Gifts—		
Scholarships and Donations	1,453.94	
Building Fund	36,647.35	
Medical Building Fund.....	17,455.00	
Medical Support Fund	14,247.88	
Carnegie Foundation	1,717.50	
Bills Payable	44,624.80	
Income from Other Sources—		
Sundry Income	1,234.92	
Library Rentals and Income	1,157.26	
Dispensary and Dental Infirmary	2,167.06	
Department of Physical Education	8,099.99	
Recital and Lecture Courses	480.47	\$289,641.32

EXPENSES.

Cash Advanced by Treasurer 6-15-10.....	\$ 20,942.36
Accounts Payable 6-15-10.....	11,676.61
Salaries—	
For Instruction	105,437.76
For Administration	15,337.10
For Janitors	5,806.62
Deposit Refunds	6,076.77
General Expense—	
Annuities	150.00
Advertising	8,255.81
Catalogs and Printing	5,111.97
Field Expense	6,842.24

DRAKE UNIVERSITY.

Freight and Drayage	571.13	
Fuel	2,935.64	
Microscopes and Supplies	3,073.19	
Insurance	533.80	
Interest	12,854.37	
Lights	766.36	
Office Expense	2,282.43	
Postage	1,511.16	
Repairs	1,543.67	
Special Taxes, Etc.	1,168.22	
Water	299.13	
Telephone	812.37	
Sundry Expense	2,608.58	
Endowment Expense—		
Annuities	8,079.02	
Special Taxes	1,368.14	
Repairs on Endowment, Real Estate, Fuel and Jan- itor Norman Apartments and All Other Ex- penses	7,391.96	
Laboratory Expense	9,810.54	
Dispensary and Dental Infirmary	2,801.00	
Building Fund—		
Gymnasium Building (Alumni Hall)	1,585.18	
Medical Building	27,716.35	
Department of Physical Education	9,940.13	
Lecture and Artists' Courses	2,462.49	
Sundry Expense—		
Annuities	190.00	
Liberal Arts College	440.80	
Law College	153.65	
Dental College (Rent, Etc.)	1,924.05	
Medical College	479.28	
Fine Arts	960.92	
Books and Magazines	15,735.62	
Library	1,363.46	
Medical College, Campaign Expense	464.91	
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	\$309,464.79	
Accounts Payable	20,246.93	\$289,217.86

GENERAL INCOME AND EXPENSE, JUNE 15, 1910, TO JUNE 15, 1911.

INCOME.

Tuition Apportioned to—		
General Expense	\$ 27,112.17	
Sundry	93.24	
General Deposits not refunded.....	1,661.42	
Change Cards	180.50	
Examination Fees	696.45	
Recitals and Lecture Course	463.87	
Microscopes—		
Rentals, \$611.00; Sales, \$220.75.....	831.75	
Interest—		
Howard Hall		
Shonts Investment	4,353.45	
Drake Investment	4,353.46	
Trust Funds		
Matilda Dodd	3,865.70	
Mary J. Drake	1,877.21	
Haskins		
Stadium	2,071.76	
Sundry	895.31	
Students' Aid Funds—		
I. C. C. Students	21.31	
Bondurant	43.17	
Phillips	447.27	
Wickham	2.88	\$48,970.92

EXPENSE.

Annuities	\$ 2,435.00
Advertising	8,255.81
Catalogs and Printing	5,111.97
Field Expense	6,842.24
Freight and Drayage	571.13
Fuel	2,935.64
Microscopes and Supplies	3,073.19
Insurance	533.80
Interest	12,854.37
Lights	766.36
Office Expense	2,282.43
Postage	1,511.16
Repairs	1,543.67
Special Taxes, Etc.	1,168.22
Water	299.13
Telephone	812.37

DRAKE UNIVERSITY.

Administrative Salaries	15,337.10	
Janitor Salaries	5,806.62	
Matilda Dodd Endowment Expense	2,245.83	
Mary J. Drake Endowment Expense.....	302.61	
Haskins Endowment Expense	786.80	
Recitals and Lecture Course.....	2,252.49	
Sundry Expense	2,608.58	\$80,336.52
		<hr/>
Balance		\$31,365.60

The Balance of \$31,365.60 is apportioned as follows:

College of Liberal Arts.....	30 per cent	\$	9,409.68	
College of Law	15 per cent		4,704.84	
Colleges of Medicine and Dentistry....	25 per cent		7,841.40	
Institute of Fine Arts.....	15 per cent		4,704.84	
Library	5 per cent		1,568.28	
Department of Physical Education....	10 per cent		3,136.56	\$31,365.60
				<hr/>

DEPARTMENT INCOME AND EXPENSE.

INCOME.

College of Liberal Arts—

Income from Endowment	\$	13,927.48	
Tuition		21,789.50	
Scholarships		1,228.96	
Astronomy Laboratory		84.00	
Biology Laboratory		538.82	
Botany and Geology Laboratory		385.30	
Chemistry Laboratory		1,348.50	
Freehand Drawing		522.21	
Mechanical Drawing		99.00	
Domestic Science Laboratory		358.25	
Domestic Art Laboratory		46.00	
Grade Methods		89.00	
Primary Methods		165.00	
Kindergarten Methods		54.00	
Physics Laboratory		492.00	
Psychology Laboratory		613.00	
Carnegie Foundation		437.60	
Herrington Greek Prize		25.00	
Sundry Income		199.98	\$42,403.60
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EXPENSE.

Salaries	\$ 43,347.64	
Endowment Expense and Annuities.....	7,055.23	
Tutoring	115.70	
Office Help	52.40	
Lectures, Special	110.25	
Supplies	33.40	
Special Scholarships	56.00	
Tuition Refunded	41.70	
Herrington Greek Prize	25.00	
Astronomy Laboratory	530.57	
Biology Laboratory	392.25	
Botany and Geology Laboratory	149.35	
Chemistry Laboratory	1,799.22	
Freehand Drawing	514.61	
Mechanical Drawing	13.68	
Domestic Science Laboratory	529.01	
Domestic Art Laboratory	73.04	
Grade Methods	89.00	
Kindergarten Methods	64.85	
Primary Methods	165.66	
Physics Laboratory	538.88	
Psychology Laboratory	170.15	
Sundry Expense	6.35	
Thirty per cent General Expense.....	9,409.68	\$65,283.62

INCOME.

College of Law—

Tuition	\$ 7,627.00	
Carnegie Foundation	1,279.90	
Sundry Income	38.88	\$8,945.78

EXPENSE.

Salaries	\$ 10,063.25	
Supplies	12.90	
Office Help	140.75	
Fifteen per cent General Expense	4,704.84	\$14,921.74

INCOME.

Colleges of Medicine and Dentistry—

Endowment Income	2,376.59	
Tuition	6,608.00	
Dispensary and Dental Clinic.....	2,167.06	

DRAKE UNIVERSITY.

Anatomy Laboratory	781.00	
Bacteriology and Pathology Laboratory.....	434.00	
Chemistry and Pharmacy Laboratory.....	562.50	
Histology Laboratory	60.00	
Physiology Laboratory	307.00	
Dispensary and Hospital Fees	885.00	
Medical Building Fund	17,455.00	
Medical Support Fund	14,247.88	
Sundry Income30	\$45,884.33

EXPENSE.

Salaries	\$ 20,093.19	
Endowment Expense and Annuities	2,444.53	
Dispensary	2,801.00	
Medical Campaign Expense	464.91	
Dental College Rent	1,200.00	
Medical Building	27,716.35	
Anatomy Laboratory	1,302.80	
Chemistry and Pharmacy Laboratory	878.36	
Histology Laboratory	687.43	
Pathology Laboratory	1,580.38	
Physiology Laboratory	331.30	
Sundry Expense	1,203.33	
Twenty-five per cent General Expense.....	7,841.40	\$68,544.98

INCOME.

Institute of Fine Arts—

Conservatory of Music Tuition	\$ 21,495.26	
Painting and Drawing Tuition	1,050.00	
Dramatic Art Tuition	800.00	
Sundry Income	29.20	\$23,374.46

EXPENSE.

Salaries	\$ 22,126.00	
Piano, Organ, Repairs, Etc.....	586.85	
Band Uniforms	153.70	
Sundry Expense	220.37	
Fifteen per cent General Expense.....	4,704.84	\$27,791.76

INCOME.

Libraries—

Law Library Tuition	\$ 688.53	
Medical Library Tuition	550.84	
Medical Library Endowment Income	250.00	

General Library Tuition	1,377.10	
General Library Endowment Income.....	3,300.50	
Diplomas	2,392.50	
Fines and Rents	158.35	
Education Book Fund	947.00	
Lecture and Book Income.....	473.00	
Book Exchange Tuition	4,131.30	
Book Exchange Income	998.91	
Religious Pedagogy Tuition	137.76	\$15,405.79

EXPENSE.

Law Library—		
Books	2,510.20	
Salaries	300.00	
Medical Library—		
Books	396.31	
Salaries	900.00	
General Library—		
Education Lecture and Book Expense.....	210.00	
Books	2,731.63	
Endowment Expense	1,909.12	
Commencement Expense	959.59	
Salaries	2,729.35	
Lights	225.42	
Furniture and Fixtures	116.00	
Sundry	59.45	
Text Book Exchange—		
Text Books	9,782.26	
Music	315.22	
Religious Pedagogy Library—		
Salaries	495.00	
Sundry	3.00	
Five per cent General Expense.....	1,568.28	\$25,210.83

INCOME.

Physical Education—		
Tuition	\$ 6,885.53	
From Games	11,071.75	\$17,957.28

EXPENSE.

Salaries	\$ 5,383.33
Gymnasium Building	1,585.18
Visiting Teams	6,810.40
Haskins Investment	786.80

DRAKE UNIVERSITY.

Central Church Investment	300.00	
Cassell Investment	600.00	
Equipment	1,582.32	
Officials and Police.....	770.62	
Janitor Service	588.32	
Sundry	188.47	
Ten per cent General Expense.....	3,136.56	\$21,732.00

PERMANENT FUNDS OF THE UNIVERSITY.

SPECIAL PRODUCTIVE PROPERTIES.

Howard Hall—

	Fund	Security	Over Loaned	On Hand
Shonts	\$ 50,000.00	\$ 50,000.00	\$.00	\$.00
F. M. Drake	50,000.00	50,000.00	.00	.00

Stadium—

Norman Haskins	60,000.00	60,000.00	.00	.00
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TRUST FUNDS IN ENDOWMENT.

Liberal Arts—

General	67,634.19	67,207.55	.00	426.64
Louis Harvuot	5,628.80	5,300.00	.00	328.80
Central Church	7,709.00	8,042.06	333.06	.00
Class 1903	1,025.25	790.00	.00	235.25
A. J. and B. E. Freeland..	25,000.00	23,859.90	.00	1,140.10
Bible	30,676.56	31,622.01	945.45	.00
Cassell	10,000.00	10,000.00	.00	.00
Macy & Mary B. Maulsby	33,000.00	32,517.51	.00	482.49
Mary McCarty	8,550.00	8,525.90	.00	24.10
E. J. Toof	12,000.00	8,997.27	.00	3,002.73
Zelinda Watkins	1,000.00	547.75	.00	452.25
Martha J. Johnson.....	5,000.00	4,816.72	.00	183.28
Flora K. Vawter	3,000.00	3,000.00	.00	.00
B. V. Botkin	10,000.00	9,325.00	.00	675.00
R. Z. McCoy	6,000.00	5,390.40	.00	609.60
H. E. Bunker	1,000.00	1,000.00	.00	.00
Christel Bly	8,000.00	8,000.00	.00	.00

Library—

Alumni	6,453.00	6,550.00	97.00	.00
A. G. Downing	6,000.00	6,000.00	.00	.00
S. B. Kenworthy	6,000.00	6,100.00	100.00	.00
Library	18,000.00	16,000.00	.00	2,000.00

REPORT OF FINANCIAL SECRETARY.

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R. Z. McCoy	5,000.00	5,000.00	.00	.00
K. A. Powell	5,000.00	4,900.00	.00	100.00
J. E. Powell	5,000.00	5,000.00	.00	.00
Eliza Skinner	10,000.00	10,000.00	.00	.00
Medical—				
A. G. Downing	25,000.00	23,999.19	.00	1,000.81
President—				
Matilda Dodd	50,517.01	48,430.00	.00	2,087.01
Mary J. Drake	25,000.00	23,134.84	.00	1,865.16
Students' Loan Funds—				
A. C. Bondurant	1,200.00	1,160.50	.00	39.50
T. W. Phillips	5,000.00	4,740.80	.00	259.20
Students	1,130.49	1,093.05	.00	37.44
Amy Wickham	500.00	556.50	56.50	.00
	<u>\$565,024.30</u>	<u>\$551,606.95</u>	<u>\$1,532.01</u>	<u>\$14,949.36</u>
Cash on hand		13,417.35		
		<u>\$565,024.30</u>		

SUMMARY OF INVOICE OF UNIVERSITY PROPERTY,
JUNE 15, 1911.

Location.	Fur. & Fix.	Apparatus.	Library.	Museum.	Total.
Administration Bldg. \$	5,093.25				
Botany & Geol. Lab.		854.48			
Domestic Science Lab		897.24			
Girl's Gymnasium..		576.46			
Microscopic Equip..		6,378.00			
Book Exchange			9,830.00		
Bot. & Geo. Museum				2,156.80	25,786.23
Alumni Hall (Gym)..	648.75	1,270.19			1,918.94
Auditorium	1,145.75				
Art Department ...		177.18			
Anatomical Museum				3,500.00	
Nat'l Hist. & Path M				6,000.00	10,822.93
Carnegie Library Bld.	7,288.20				
General Library ..			31,500		38,788.20
Cole Hall	2,226.40				
Engineering Dept.		413.70			
Law Library			13,000.00		15,640.10
Dental College	584.45	2,776.00			3,360.45
Heating Plant		422.25			422.25

Howard Hall	1,852.65			
Music Library		1,500.00		3,352.65
Medical Building	6,163.50			
Medical Library ...		9,000.00		
Clinical Lab.		411.22		
Dispensary		387.33		
Drug Room		120.00		
Eye & Ear Room....		600.00		
Path. & Bact. Lab...		1,057.37		
X-Ray Room		1,252.00		18,991.42
Memorial Hall	3,466.25			
Religious Ed. Lib...		1,000.00		
Physics Lab.		4,274.51		
Psychology Lab. ...		491.40		9,232.16
Mercy Hospital		19.84		19.84
Methodist Hopsital ..		117.40		117.40
Science Hall	1,354.30			
Anatomy Lab.		509.26		
Astronomical Lab. ..		10,150.00		
Biology Lab.		2,078.10		
Chemistry Lab.		2,116.98		
Hist. & Embry. Lab.		634.62		
Medical Chem. Lab.		1,590.03		
Physiology Lab.....		1,591.44		20,024.73

\$29,823.50	\$41,167.00	\$65,830.00	\$11,656.80	\$148,477.30
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Campus	\$100,000.00
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Buildings—

Administration	\$ 50,000.00	
Cole Hall	22,000.00	
Auditorium	25,000.00	
"Training Shed"	3,000.00	
Heating Plant	20,000.00	
Library	50,000.00	
Medical	50,000.00	
Memorial Hall	30,000.00	
Science Hall	30,000.00	
Alumni Hall	25,000.00	\$305,000.00
Furniture and Fixtures		29,823.50
Apparatus		41,167.00
Libraries		65,830.00
Museums		11,656.80

\$553,477.30

ASSETS AND LIABILITIES, JUNE 15, 1911.

ASSETS.

Campus	\$100,000.00		
Buildings	305,000.00		
Apparatus	\$ 41,167.00		
Furniture and Fixtures	29,823.50		
Library	65,830.00		
Museum	11,656.80	148,477.30	\$553,477.30

Endowment Funds—

Loans in Force.....	179,955.58		
Bonds Owned	3,000.00		
University Houses and Lands	175,000.00		
Real Estate Owned	167,415.27		
Other Notes (Promissory, etc.).....	15,585.25		
Loan Fund Notes	7,550.85		
Stock in Corporations	3,100.00		
Cash	13,417.35	\$565,024.30	

Building Fund—

Real Estate	200.00		
Promissory Notes	34,507.69		
Medical Bldg. and Emerg. Fd. Notes....	118,169.10	\$152,876.79	

Cash on hand in Expense Fund.....	423.46		
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\$1,271,801.85

LIABILITIES.

Bills Payable	\$185,624.80		
Accounts Payable	20,246.93	\$205,871.73	

Net Assets	1,065,930.12		
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\$1,271,801.85

TREASURER'S REPORT.

	Expense Fund.	Endowment Funds.
Cash on Hand, June 15, '10.....\$.00	\$ 17,404.70

DEPOSITED WITH TREASURER.

June 15, '10, to August 1, '10.....	78,070.68	7,181.66
August 1, '10, to September 1, '10.....	6,175.87	965.16
September 1, '10, to October 1, '10.....	79,226.26	880.73
October 1, '10, to November 1, '10.....	14,942.53	1,218.80
November 1, '10, to December 1, '10.....	37,809.46	2,050.18
December 1, '10, to January 1, '11.....	40,181.10	197.98
January 1, '11, to February 1, '11.....	80,828.26	15,284.40
February 1, '11, to March 1, '11.....	34,648.86	2,247.11
March 1, '11, to April 1, '11.....	45,098.32	1,177.15
April 1, '11, to May 1, '11.....	10,919.01	10,192.11
May 1, '11, to June 1, '11.....	19,603.44	6,466.72
June 1, '11, to June 15, '11.....	20,957.87	116.61
Journal	385.75	
	<hr/> \$468,847.41	<hr/> \$65,383.31
Money advanced by Treasurer, June 15, '10.....	15,843.31	.00

CHECKS PAID BY TREASURER.

June 15, '10, to August 1, '10.....\$	86,594.09	\$ 3,060.00
August 1, '10, to September 1, '10.....	6,273.02	19.00
September 1, '10, to October 1, '10.....	53,722.45	100.00
October 1, '10, to November 1, '10.....	29,560.71	86.00
November 1, '10, to December 1, '10.....	21,272.76	25,074.80
December 1, '10, to January 1, '11.....	41,664.98	100.37
January 1, '11, to February 1, '11.....	69,387.28	3,674.23
February 1, '11, to March 1, '11.....	39,400.43	6,433.00
March 1, '11, to April 1, '11.....	36,726.94	264.00
April 1, '11, to May 1, '11.....	22,306.99	127.00
May 1, '11, to June 1, '11	20,016.81	6,520.00
June 1, '11, to June 15, '11.....	18,909.57	6,121.81
Journal		385.75
	<hr/> \$461,679.34	<hr/> \$51,965.96
Cash on hand in Treasury	\$ 7,168.07	\$13,417.35

GIFTS TO DRAKE UNIVERSITY RECEIVED DURING THE YEAR ENDING JUNE 15, 1911.

FOR BUILDING OR EMERGENCY.

Chas. F. Noble, Chariton, Iowa,	Cash	\$	100.00
J. H. Petty, Elliott, Iowa	Cash		5.00
W. W. Miller, Griswold, Iowa	Note		50.00
Mrs. E. H. Morgan, Hamburg, Iowa	Cash		5.00
C. Braden, Elliott, Iowa	Note		50.00
D. W. Brick, Elliott, Iowa	Cash		10.00
J. H. Ransom, Moulton, Iowa	Note		100.00
A. L. Ransom, Moulton, Iowa	Note		50.00
D. W. Brick, Elliott, Iowa	Note		40.00
M. D. Beeney, Wellman, Iowa	Note		100.00
C. E. Boyd, Newton, Iowa	Note		100.00
A. U. Chaney, New York City	Note		1,000.00
Clarissa Shaver	Cash		5.00
Catherine Ambuehl	Cash		10.00
			<hr/>
			\$1,625.00

FOR MINISTERIAL RELIEF.

L. P. Mead	Cash	\$	5.00
Iowa City Church of Christ, Iowa City, Iowa	Cash		39.43
Farlan Church of Christ, Farlan, Iowa	Cash		5.50
Lenox Church of Christ, Lenox, Iowa	Cash		10.00
Weldon Church of Christ, Weldon, Iowa	Cash		1.50
Blue Grove Church of Christ, Blue Grove, Iowa	Cash		30.00
Woodbine Church of Christ, Woodbine, Iowa	Cash		17.40
Moulton Church of Christ, Moulton, Iowa	Cash		11.80
Iowa City Church of Christ, Iowa City, Iowa	Cash		18.15
Grant City Church of Christ, Grant City, Iowa	Cash		15.00
Albia Church of Christ, Albia, Iowa	Cash		10.48
Albia Church of Christ, Albia, Iowa	Cash		12.00
Iowa City Church of Christ, Iowa City, Iowa	Cash		22.07
			<hr/>
			\$198.33

FOR SCHOLARSHIPS.

A. M. Haggard, Des Moines, Iowa	Cash	\$	100.00
Clearfield Church of Christ, Clearfield, Iowa	Cash		50.00
University Church of Christ, Des Moines, Iowa	Cash		100.00
Rising Sun Church of Christ, Rising Sun, Iowa	Cash		50.00
Newton Church of Christ, Newton, Iowa	Cash		50.00
Mrs. B. W. Johnson, Oskaloosa, Iowa	Cash		50.00
			<hr/>
			\$400.00

DRAKE UNIVERSITY.

FOR MEDICAL COLLEGE.

Edna G. Coffin, Des Moines, Iowa.....	Cash	\$	10.00
Lewis & Van Sickle, Des Moines, Iowa.....	Cash		40.00
Blount-Evans, Des Moines, Iowa.....	Cash		5.04
Blount-Evans, Des Moines, Iowa.....	Cash		28.26
Blount-Evans, Des Moines, Iowa.....	Cash		18.03
C. W. Banning, Milford, Utah	Cash		1.00
Blount-Evans, Des Moines, Iowa.....	Cash		37.65

 \$139.98

FOR ENDOWMENT.

Mrs. Matilda Dodd, Jefferson, Iowa	Cash	\$	1,000.00	Pres.
Mrs. Martha P. Howard, Des Moines, Iowa.....	Cash		6,000.00	Gen'l
Mrs. Jennie Smith, Des Moines, Iowa.....	Cash		500.00	"
John F. Powell, Des Moines, Iowa.....	R. E.		4,000.00	"
F. S. Sayre, Altoona, Iowa	Cash		300.00	"
F. S. Sayre, Altoona, Iowa	Note		700.00	"
J. W. and Eliza A. Bly, Des Moines, Iowa.....	R. E.		8,000.00	Bly
E. P. Taylor, Coolridge, Kansas.....	Note		1,000.00	Gen'l
Matilda Dodd, Jefferson, Iowa.....	Cash		1,000.00	"
Mrs. D. D. Van Meter, Des Moines, Iowa.....	Note		1,000.00	"
J. B. Burton, Des Moines, Iowa.....	Cash		500.00	"
J. B. Burton, Des Moines, Iowa	R. E.		3,500.00	"
J. B. Burton, Des Moines, Iowa.....	Bond		1,000.00	"
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\$23,500.00				

REPORT OF THE AUDITING COMMITTEE.

To the Board of Trustees of Drake University.

Gentlemen: We, the undersigned committee, appointed for the purpose of auditing the books of the University, beg to advise that we employed Mr. M. F. Cox, expert accountant, from the office of the State Auditor, to attend to the duty assigned us.

We transmit herewith for your consideration a copy of his report and communication as our official report.

It affords us pleasure to note from Mr. Cox's communication that the books are absolutely free from error and a hearty approval of the system employed.

We take this occasion to congratulate our financial secretary, Mr. Claud W. Prusia, and commend him for the efficient service rendered your board in his capacity.

Yours very truly,

J. W. HILL,
D. H. BUXTON,
F. R. KORNS,
Auditing Committee.

Des Moines, Iowa, July 29, 1911.

To the Auditing Committee of the Board of Trustees of Drake University.

Gentlemen: This is to certify that I have made a complete audit of the accounts of Drake University, covering the period from June 15, 1910, to June 15, 1911.

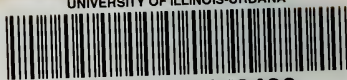
The receipts from all sources have been checked completely and the expenditures have been made according to the authorization of the Board.

The bills receivable, as reported by the Financial Secretary, which includes notes, bonds and stocks, I have verified and find that his report is correct. The above mentioned assets are carried at face value.

The balance, namely, \$13,840.81, which is shown by the Secretary's books, is absolutely correct.

M. F. COX.

UNIVERSITY OF ILLINOIS-URBANA



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